

CalPERS

Asset Allocation as of June 30, 2007

Total Fund Market Value: **\$247,679,513,594**

	Global Equity ¹	Domestic Equity	International Equity	AIM	Global Fixed	Domestic Fixed	International Fixed	Cash ^{2 5 6}	Real Estate	Total Fund
Strategic Target Range %	61-71%			3-9%	21-31%				4-12%	
Strategic Target %	66.0%	40.0%	20.0%	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Cash Market Investment %	67.2%	39.3%	21.7%	6.2%	23.7%	21.0%	2.7%	0.9%	8.2%	N/A
Tactical Overlay %	1.2%	0.8%	0.4%					(1.2%)		N/A
Effective Investment %	68.4%	40.1%	22.1%	6.2%	23.7%	21.0%	2.7%	(0.2%)	8.2%	N/A
Variance % (Strategic vs. Effective)	2.4%	0.1%	2.1%	0.2%	(2.3%)	(2.0%)	(0.3%)	(0.2%)	0.2%	N/A
Strategic Target \$ ³	\$163.5	\$99.1	\$49.5	\$14.9	\$64.4	\$57.0	\$7.4	\$0	\$19.8	N/A
Cash Market Investment \$ ^{3 4}	\$166.5	\$97.3	\$53.8	\$15.3	\$58.7	\$52.0	\$6.7	\$2.3	\$20.2	N/A
Tactical Overlay \$ ³	\$2.9	\$1.9	\$1.0					(\$2.9)		N/A
Effective Investment \$ ^{3 4}	\$169.3	\$99.2	\$54.8	\$15.3	\$58.7	\$52.0	\$6.7	(\$0.6)	\$20.2	N/A
Variance \$(Strategic vs. Effective) ^{3 4}	\$5.9	\$0.2	\$5.3	\$0.4	(\$5.7)	(\$5.0)	(\$0.7)	(\$0.6)	\$0.4	N/A
% Passive	56.9%	70.3%	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	38.3%
% Active	43.1%	29.7%	51.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.1%	61.7%
% Internal	61.1%	75.7%	52.0%	0.0%	87.4%	98.7%	0.0%	100.0%	5.9%	63.2%
% External	38.9%	24.3%	48.0%	100.0%	12.6%	1.3%	100.0%	0.0%	94.1%	36.8%

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* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed, CalPERS Hedge Fund, and Enhanced Index Equity roll to External Domestic Equity.

¹ Includes AIM

² Cash includes SMIF at STO.

³ (\$ Billion)

⁴ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁵ Approximately \$2.9 Billion notional in Equity Futures were purchased to equitize cash.

⁶ Cash was impacted by a same day settlement trade in the amount of \$500 million executed on 06/29

Private Market Commitment as of June 30, 2007									
AIM					Real Estate				
Funded	\$(in Billions)	% Allocation	Target Range		Funded	\$(in Billions)	% Allocation	Target Range	
Fair Market Value (FMV)	\$15.29	6.2%	3-9%		Fair Market Value (FMV)	\$20.22	8.2%	4-12%	
Unfunded Commitment	<u>\$21.40</u>	8.6%			Unfunded Commitment	<u>\$13.48</u>	5.4%		
Fair Market Value plus Unfunded Commitment	\$36.69	14.8%			Fair Market Value plus Unfunded Commitment	\$33.70	13.6%		

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 6/30/2007

Company Name	Equity Exposure				Total Equity Market Value	Fixed Income Exposure				Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed Active	Internally Managed Passive	Externally Managed Active	Externally Managed Passive		Internal	External	Sec. Lending(2)					
GENERAL ELECTRIC	159,162,536	1,380,222,532	302,059,058		1,841,444,126	59,337,609	36,751,565	971,916,522	1,068,005,696			2,909,449,822	0.78%
EXXON MOBIL CORP	338,327,296	1,683,921,197	390,587,052		2,412,835,545				0			2,412,835,545	0.97%
JPMORGAN CHASE & CO	110,258,101	590,515,368	209,662,288		910,435,757	63,336,740	3,013,565	642,125,748	708,476,053			1,618,911,810	0.39%
MICROSOFT CORP	164,312,549	1,020,208,079	244,700,697		1,429,221,325				0			1,429,221,325	0.58%
CITIGROUP INC	54,323,598	895,040,761	230,452,997		1,179,817,356	80,403,370	165,603,887		246,007,257			1,425,824,613	0.58%
BERKSHIRE HATHAWAY	214,747,550	594,120,825	5,473,750		814,342,125	264,935,061		200,431,395	465,366,456			1,279,708,581	0.44%
AT&T INC	89,020,198	907,221,955	216,693,412		1,212,935,565				0			1,212,935,565	0.49%
BANK OF AMERICA CORP	128,975,096	777,572,961	213,982,974		1,120,531,031	41,608,102	10,198,025		51,806,127			1,172,337,158	0.47%
WAL MART STORES INC	136,397,330	709,167,379	118,900,365		964,465,074	123,827,053			123,827,053			1,088,292,127	0.44%
PFIZER INC	119,799,874	648,504,678	207,945,468		976,250,020	16,048,380			16,048,380			992,298,400	0.40%
AMERICAN INTL GROUP INC	64,331,099	639,523,764	150,226,815		854,081,678	14,883,504	8,508,010	100,062,000	123,453,514			977,535,192	0.35%
CHEVRONTExaco CORP	122,668,266	658,003,694	189,312,552		969,984,512				0			969,984,512	0.39%
INTERNATIONAL BUSINESS M	168,138,243	565,329,325	191,759,817		925,227,385	7,932,366	2,033,573		9,965,939			935,193,324	0.38%
JOHNSON + JOHNSON	92,570,555	627,985,441	165,612,500		886,168,496	13,433,846			13,433,846			899,602,342	0.36%
CONOCOPHILLIPS	101,893,236	461,616,110	100,103,122		663,612,468	235,466,562			235,466,562			899,079,030	0.36%
PROCTER + GAMBLE CO	41,106,585	678,517,553	127,609,603		847,233,741	14,362,893			14,362,893			861,596,634	0.35%
CISCO SYSTEMS INC.	51,768,165	601,488,704	173,139,189		826,396,058	14,937,094			14,937,094			841,333,152	0.34%
VERIZON COMMUNICATIONS	64,175,220	403,750,485	107,145,831		575,071,536	253,544,763			253,544,763			828,616,299	0.33%
AMERICAN EXPRESS CO	110,219,196	258,926,608	35,122,214		404,268,018			370,447,700	370,447,700			774,715,718	0.16%
GOOGLE INC.	87,885,970	564,454,862	120,262,256		772,603,088				0			772,603,088	0.31%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON ASSET ALLOCATION¹

As of June 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Target²</u>	<u>Target Range²</u>	<u>Difference (C-D)</u>
Cash Equivalents	0.9 %	-0.2 %	0.0 %		-0.2 %
Domestic Fixed Income	21.0	21.0	23.0		-2.0
International Fixed Income	<u>2.7</u>	<u>2.7</u>	<u>3.0</u>		<u>-0.3</u>
Global Fixed Income	23.7	23.7	26.0	21-31 %	-2.3
AIM	6.2	6.2	6.0	3-9 %	0.2
Domestic Equity ³	39.3	40.1	40.0		0.1
International Equity	<u>21.7</u>	<u>22.1</u>	<u>20.0</u>		<u>2.1</u>
Global Equity	67.2	68.4	66.0	61-71 %	2.4
Real Estate	8.2	8.2	8.0	4-12 %	0.2
Total Fund	<u><u>100.0 %</u></u>	<u><u>100.0%</u></u>	<u><u>100.0 %</u></u>		

¹ As allocated to managers.

² Asset Allocation Workshop, October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=\$**191.6 million**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of June 30, 2007

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target¹</u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Cash Equivalents	2.3	-0.6	0.0	-0.6
Domestic Fixed Income	52.0	52.0	57.0	-5.0
International Fixed Income	<u>6.7</u>	<u>6.7</u>	<u>7.4</u>	<u>-0.7</u>
Global Fixed Income	58.7	58.7	64.4	-5.7
AIM	15.3	15.3	14.9	0.4
Domestic Equity ²	97.3	99.2	99.1	0.2
International Equity	<u>53.8</u>	<u>54.8</u>	<u>49.5</u>	<u>5.3</u>
Global Equity	166.5	169.3	163.5	5.9
Real Estate	20.2	20.2	19.8	0.4
Total Fund	<u><u>247.7</u></u>	<u><u>247.7</u></u>	<u><u>247.7</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$191.6 million**.

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION

As of June 30, 2007

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	5/31/2007 Effective <u>Allocation</u> (\$ Billion)	6/30/2007 Effective <u>Allocation</u> (\$ Billion)	Difference <u>(C-B)</u> (\$ Billion)	<u>Target</u> ² (\$ Billion)
Cash Equivalents	0.8	-0.6	-1.3	0.0
Domestic Fixed Income	49.8	52.0	2.2	57.0
International Fixed Income	<u>6.8</u>	<u>6.7</u>	<u>0.0</u>	<u>7.4</u>
Global Fixed Income	56.6	58.7	2.1	64.4
AIM	15.1	15.3	0.2	14.9
Domestic Equity ³	100.0	99.2	-0.7	99.1
International Equity	<u>55.8</u>	<u>54.8</u>	<u>-1.0</u>	<u>49.5</u>
Global Equity	170.8	169.3	-1.5	163.5
Real Estate	19.7	20.2	0.6	19.8
Total Fund	<u><u>247.8</u></u>	<u><u>247.7</u></u>	<u><u>-0.2</u></u>	<u><u>247.7</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value= **\$191.6 million**.

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BOOK VS MARKET VALUE

As of June 30, 2007

(A) <u>Asset Class</u>	(B) <u>Book Value</u> (\$ Billion)	(C) <u>Market Value</u> (\$ Billion)	(D) Effective <u>Market Value</u> (\$ Billion)	(E) Difference <u>(C - B)</u> (\$ Billion)
Cash Equivalents	2.3	2.3	-0.6	0.0
Domestic Fixed Income	52.0	52.0	52.0	0.0
International Fixed Income	<u>6.7</u>	<u>6.7</u>	<u>6.7</u>	<u>0.0</u>
Global Fixed Income	58.7	58.7	58.7	0.0
AIM	17.0	15.3	15.3	-1.7
Domestic Equity ¹	55.4	97.3	99.2	41.9
International Equity	<u>41.6</u>	<u>53.8</u>	<u>54.8</u>	<u>12.2</u>
Global Equity	114.1	166.5	169.3	52.3
Real Estate	<u>16.0</u>	<u>20.2</u>	<u>20.2</u>	<u>4.3</u>
Total Fund	<u><u>191.1</u></u>	<u><u>247.7</u></u>	<u><u>247.7</u></u>	<u><u>56.6</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$194.7 million**, Total Market Value=**\$191.6 million**.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2006 to June 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation¹</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	0.9 %	-0.2 %	5.5 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	21.0	21.0	7.3			
International Fixed Income	2.7	2.7	2.3			
Global Fixed Income	23.7	23.7	6.7	3.0	7.0	-4.0 - 10.0
AIM	6.2	6.2	23.3	10.0	35.0	-25.0 - 45.0
Domestic Equity	39.3	40.1	20.6	7.0	17.0	-10.0 - 24.0
International Equity	21.7	22.1	29.6	7.0	19.5	-12.5 - 26.5
Global Equity	67.2	68.4	23.8 ²			
Real Estate	8.2	8.2	20.2	5.5	14.0	-8.5 - 19.5
Total Fund	100.0	100.0	19.1	8.0	12.2	-4.2 - 20.2

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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NET PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2006 to June 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	0.9 %	-0.2 %	5.5 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	21.0	21.0	7.3			
International Fixed Income	<u>2.7</u>	<u>2.7</u>	2.2			
Global Fixed Income	23.7	23.7	6.7	3.0	7.0	-4.0 - 10.0
AIM	6.2	6.2	23.2	10.0	35.0	-25.0 - 45.0
Domestic Equity	39.3	40.1	20.5	7.0	17.0	-10.0 - 24.0
International Equity	<u>21.7</u>	<u>22.1</u>	29.5	7.0	19.5	-12.5 - 26.5
Global Equity	67.2	68.4	23.7 ²			
Real Estate	8.2	8.2	16.7	5.5	14.0	-8.5 - 19.5
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>18.8</u>	<u>8.0</u>	<u>12.2</u>	<u>-4.2 - 20.2</u>

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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GROSS RETURNS
One Year
July 1, 2006 to June 30, 2007

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Cash Equivalents	5.52%	0.00%	5.52%
Domestic Fixed Income	7.32%	0.01%	7.31%
International Fixed Income	2.30%	0.06%	2.24%
Global Fixed Income	6.66%	0.01%	6.65%
AIM	23.25%	0.02%	23.23%
Domestic Equity	20.61%	0.07%	20.54%
International Equity	29.60%	0.10%	29.50%
Global Equity ¹	23.77%	0.08%	23.69%
Real Estate	20.16%	3.50%	16.66%
Total Fund	19.13%	0.31%	18.82%

¹ Global Equity Returns and Expenses do not include AIM

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending June 30, 2007
Investment Committee Meeting

	MKT VAL (000'S)	One Month Jun 07	QTR Apr - Jun 07	FYTD 06-07	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	247,679,514	-0.44	4.77	19.13	7.38	19.13	14.62	12.81	9.06
CPERSTO2 - CALPERS POLICY INDEX (DAILY)		-0.52	4.27	17.59	6.69	17.59	13.29	11.72	8.16
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		-0.52	4.36	17.95	6.70	17.95	13.31	11.89	8.29
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	90,155,858	-1.43	6.40	20.56	8.01	20.56	12.36	11.71	7.75
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		-1.41	6.40	20.29	7.86	20.29	12.31	11.55	7.39
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	22,289,735	1.34	10.37	33.22	14.51	33.22	26.00	19.87	9.10
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	22,346,636	1.30	10.41	32.45	14.38	32.45	25.45	18.71	8.92
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		0.66	8.65	30.47	12.87	30.47	24.88	19.56	8.93
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	26,299,313	0.35	7.57	28.13	11.79	28.13			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAI		0.29	7.49	27.91	11.65	27.91			
SWCG - INTERNATIONAL EQUITY TRANSITION	65,095	0.57	1.99	-1.01	-2.08	-1.01			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	5,729,886	0.19	4.21	16.87	7.87	16.87	12.28	11.00	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		0.89	2.38	10.42	4.97	10.42	8.39	8.98	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,446,274	0.18	6.82	24.04	9.79	24.04	17.05	16.84	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		-0.70	5.87	19.51	7.68	19.51	15.88	14.51	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	191,616	-0.19	-0.26	6.91	1.39	6.91	4.48	6.04	
X40D - CITIGROUP BIG (DAILY)		-0.35	-0.59	6.08	0.89	6.08	4.03	4.55	6.04
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	52,000,920	-0.66	-0.97	7.32	0.73	7.32	5.58	6.80	7.18
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		-0.76	-1.24	6.49	0.22	6.49	4.74	5.57	6.73
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	6,711,285	-0.59	-1.60	2.30	-0.59	2.30	3.47	7.32	4.98
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		-0.71	-1.72	2.64	-0.69	2.64	3.50	7.06	5.02
CASH EQUIVALENTS									
SJVKA1 - TOTAL CASH	1,583,691	0.43	1.32	5.52	2.64	5.52	4.04	3.01	4.20
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.43	1.32	5.41	2.65	5.41	3.88	2.80	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	15,292,155	-0.11	7.96	23.25	12.73	23.25	21.82	12.80	13.38
⁽¹⁾ SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	15,147,803	-0.12	7.91	23.21	12.73	23.21	21.72	12.70	13.83
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.92	15.63	6.73	15.63	16.95	9.00	6.19
SW2V - AIM DISTRIBUTION STOCK	144,352	0.30	12.73	27.68	12.54	27.68	19.95	20.55	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,927,729	3.20	3.20	19.92	5.86	19.92	32.02	22.22	18.12
SW7KA1 - TOTAL NON-CORE REAL ESTATE	9,290,016	-1.08	-0.78	20.16	6.68	20.16	31.15	24.42	16.27
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		0.00	0.00	12.52	4.51	12.52	16.04	12.93	12.46

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending Jun 30, 2007
Investment Committee Meeting

	MKT VAL (000'S)	One Month Jun 07	QTR Apr - Jun 07	FYTD 06-07	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	247,679,514	-0.48	4.72	18.82	7.27	18.82	14.27	12.52	8.89
CPERST02 - CALPERS POLICY INDEX (DAILY)		-0.52	4.27	17.59	6.69	17.59	13.29	11.72	8.16
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		-0.52	4.36	17.95	6.70	17.95	13.31	11.89	8.29
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	90,155,858	-1.44	6.40	20.53	8.00	20.53	12.33	11.68	7.73
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		-1.41	6.40	20.29	7.86	20.29	12.31	11.55	7.39
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	22,289,735	1.33	10.31	33.04	14.42	33.04	25.90	19.78	9.05
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	22,346,636	1.29	10.35	32.26	14.29	32.26	25.33	18.61	8.86
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		0.66	8.65	30.47	12.87	30.47	24.88	19.56	8.93
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	26,299,313	0.35	7.57	28.13	11.79	28.13			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAILY)		0.29	7.49	27.91	11.65	27.91			
SWCG - INTERNATIONAL EQUITY TRANSITION	65,095	0.57	1.99	-1.01	-2.08	-1.01			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	5,729,886	0.02	4.04	16.44	7.67	16.44	12.02	10.52	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		0.89	2.38	10.42	4.97	10.42	8.39	8.98	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,446,274	0.17	6.74	23.51	9.59	23.51	16.64	16.28	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		-0.70	5.87	19.51	7.68	19.51	15.88	14.51	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	191,616	-0.19	-0.26	6.79	1.36	6.79	4.34	5.86	
X40D - CITIGROUP BIG (DAILY)		-0.35	-0.59	6.08	0.89	6.08	4.03	4.55	6.04
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	52,000,920	-0.66	-0.97	7.31	0.73	7.31	5.57	6.79	7.17
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		-0.76	-1.24	6.49	0.22	6.49	4.74	5.57	6.73
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	6,711,285	-0.60	-1.61	2.24	-0.62	2.24	3.40	7.25	4.91
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		-0.71	-1.72	2.64	-0.69	2.64	3.50	7.06	5.02
CASH EQUIVALENTS									
SJVKA1 - TOTAL CASH	1,583,691	0.43	1.32	5.52	2.64	5.52	4.04	3.01	4.20
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.43	1.32	5.41	2.65	5.41	3.88	2.80	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	15,292,155	-0.11	7.95	23.23	12.73	23.23	21.81	12.78	13.37
(1) SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	15,147,803	-0.12	7.91	23.21	12.73	23.21	21.72	12.70	13.83
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.92	15.63	6.73	15.63	16.95	9.00	6.19
SW2V - AIM DISTRIBUTION STOCK	144,352	0.30	12.40	25.72	11.50	25.72	18.49	19.13	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,927,729	3.00	3.00	16.65	5.55	16.65	27.13	19.05	16.09
SW7KA1 - TOTAL NON-CORE REAL ESTATE	9,290,016	-1.66	-1.36	16.49	4.80	16.49	23.94	19.09	12.91
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		0.00	0.00	12.52	4.51	12.52	16.04	12.93	12.46

(1) SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

CALPERS INVESTMENT IN CALIFORNIA as of June 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)
		California		CA Investment	
	Portfolio	(Commitment/	California	as % of	
	Value	Investments) ¹	Investments	Asset Class	
				(D/B)	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	<u>Program Description or Assumption</u>
REAL ESTATE					
Real Estate	20,223.0	8,819.3	5,393.9	27 %	Outstanding commitments (column C/column B): 43.6%
EQUITY					
AIM	15,292.2	2,500.0	1,900.0	12	Includes commitments through June 30, 2007
Domestic Equity	97,326.6	13,270.4	13,270.4	14	CA investment is approximately 14%
International Equity	<u>53,844.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	<u>166,463.3</u>	<u>15,770.4</u>	<u>15,170.4</u>	<u>9 %</u>	
FIXED INCOME					
Domestic Fixed Income					
Corporate / Treasury Bonds	44,545.7	495.0	495.0	1	Companies headquartered in CA
Mortgages and Commercial (Whole Loans/MBS)	6,761.6	1,743.9	1,743.9	26	Mortgage CA investments assumed to be 10% GNMA; 20% FNMA; 20% FHLMC; 20% CMO.
External Managed	693.6	0.0	0.0	<u>0</u>	
Subtotal	52,000.9	2,238.9	2,238.9	4	
International Fixed Income	<u>6,711.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	<u>58,712.2</u>	<u>2,238.9</u>	<u>2,238.9</u>	<u>4 %</u>	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	2,281.1	0.0	0.0	0	On deposit at the Treasurer's Office: \$201.37
TOTAL FUND	<u>247,679.5</u>	<u>26,828.7</u>	<u>22,803.2</u>	<u>9 %</u>	Outstanding commitments (column C/column B): 10.8%

¹ Total actual investments at market value and outstanding program commitments in California